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nal Distribution of Wealth, lead up to his conclusion that free trade is the rational policy. He then examines briefly and rejects some of the arguments urged by protectionists, and concludes that protection persists because of the influence of interested producers, the ignorance of economic principles, and national sentiment. The book is a convenient statement of the classical position on this much-disputed question.

WILLIAM HILL.

The Monetary Situation in 1897. By G. M. BOISSEVAIN. Translated from the Dutch. London and New York: The Macmillan Co., 1897. 8vo. pp. 94. Paper.

THIS book is intended to aid the cause of an international monetary conference for the adoption of bimetallism. For this purpose one-half its pages are given up to a review of the situation in the United States (wherein, being a foreigner, the author falls into several errors); and the rest to the situation in Europe.

The author discloses in an interesting way the influence which recent developments have had on the bimetallic arguments. As a man of affairs, he admits many points which have been denied by the principal exponents of the theory. Indeed, it is something of a novelty to find a bimetallist voluntarily admitting a long list of disputed issues which have hitherto been valiantly denied by eminent supporters of the double standard. For instance, M. Boissevain makes clear that agricultural prices are not dependent exclusively on the value of money (pp. 25-26); that the mistrust of our currency legislation "grew in intensity, until it developed into a general lack of confidence in the whole monetary system," and was the main factor in the industrial depression of the last few years (p. 27); that it does not come within the province of government to determine the amount of standard coin, since this must be left "to the free action of the laws of supply and demand" (p. 30); that the purchasing power of silver over goods has decreased (p. 51), and that there has been a "fall in the value of silver, not only in relation to gold, but also in relation to all other commodities" (p. 57); that silver-using countries have not gained by a bounty on exports due to the fallen silver since, *e. g.*, "the so-called bounty which the fall of the English rate of exchange on India, for example, procured for the exporters there could not, from the nature of the thing, be the cause

of lasting advantage, as ere long this fall in the rate of exchange had to be taken into account in determining the prices commanded by Indian articles on the European markets" (p. 54); and—greatest marvel of all—the boggy of scarcity of gold is exorcised, for the author says that "the present production [of gold] is sufficient to secure this stability [of the value of the metal], without leaving room, however, for any fresh displacement of silver by gold in the general circulation of money" (p. 74). Surely most of these admissions go counter to the emphatic assertions of Arendt, Andrews, and Walker; and they indicate a decided shift of position, due, undoubtedly to the course of recent events.

The author, however, still holds steadfastly to the belief in disasters wrought by the disruption of the par of exchange between gold-using and silver-using countries. He makes his nearest approach to economic analysis on this point (p. 52); but how this can be longer insisted upon, in view of the expansion of British trade during recent years, is inexplicable. As is well known, Great Britain has an enormous trade with silver-using countries in South America, Asia, the East Indies, and India itself. And yet this last year has proved the bumper of British trade, the exports and imports reaching the highest figures in all her commercial history. If trade is so closely connected with the par of exchange as the author would have us believe, then Great Britain ought to pray for further dislocation of the exchanges!

J. L. L.

The Tailoring Trade. By F. W. GALTON. With a preface by SIDNEY WEBB. London: Longmans, Green & Co., 1896. 8vo, pp. xcvi+223.

THE major part of this work is a compilation of selected documents dealing exclusively with the tailoring trade, but illustrative in general of the history of trade unionism in England. The author has carefully collected and collated his material so that in reading over the documents one is able to gain an almost complete history of the trade. In a lengthy introduction the lines of development are brought out in such a way as to show that the subject has been treated in a fairly exhaustive, and yet concise, manner. When it is known, as is stated by Mr. Webb in the preface, that the majority of these documents are now published for the first time there is indication of how little has